

CHARLIE EBERSOL  
SEPTEMBER 19, 2024

JOB NO. 1174241

UNITED STATES BANKRUPTCY  
COURT FOR THE WESTERN DISTRICT OF TEXAS  
SAN ANTONIO DIVISION

EXHIBIT

6

IN RE: )  
)  
LEGENDARY FIELD EXHIBITIONS, )  
LLC, ET AL., )  
) Case No.  
DEBTORS. ) 19-50900-CAG-7  
)  
)  
RANDOLH N. OSHEROW, Chapter 7 )  
Trustee of the Bankruptcy )  
Estates of Legendary Field )  
Exhibitions, LLC; ET AL., )  
)  
PLAINTIFF, )  
)  
v. )  
)  
DUNDON CAPITAL, PARTNER, LLC; )  
THOMAS DUNDON; AND JOHN )  
ZUTTER )  
)  
DEFENDANTS. )  
)

DEPOSITION OF CHARLIE EBERSOL

(Contains Confidential Portions)

THURSDAY, SEPTEMBER 19, 2024, 8:54 A.M.

ENCINO, CALIFORNIA

Reported by Michelle Somers, CSR No. 13674

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1 MR. FARAHI: Jonathon Farahi for the trustee.

2 VIDEOGRAPHER: And counsel online.

3 MR. ATKINS: John Atkins for trustee.

4 MR. SALTZ: I am also accompanied by Tommie

09:20AM 5 Horan and Simone Poyourow as also counsel for Charlie  
6 Ebersol.

7 VIDEOGRAPHER: Thank you. We are ready to

8 proceed. The court reporter for today is Michelle

9 Somers with Steno. Would the reporter, please swear in

09:21AM 10 the witness.

11 THE REPORTER: Raise your right hand, please.

12 Do you solemnly swear to tell the truth, the whole

13 truth, and nothing but the truth?

14 MR. SALTZ: I do.

09:21AM 15 VIDEOGRAPHER: You may proceed.

16

17 EXAMINATION

18 BY MR. LOWENSTEIN:

19 Q Good morning, Mr. Ebersol, can you please

09:21AM 20 state you full name for the record.

21 A Charles Duncan Ebersol.

22 Q And where do you currently live?

23 A Atlanta, Georgia.

24 Q How long have you lived there?

09:21AM 25 A Three plus years.

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1 A This document is the term sheet for Series 1  
2 preferred stock financing, that's what it says on the  
3 top of the document.

4 Q Right, with Reggie Fowler's entity F02 LLC,  
12:39PM 5 right, you can look at his signature pages?

6 A Yeah, it starts from the front.

7 Q Actually it's -- (unintelligible).

8 A You're looking at 37.

9 Q Yeah.

10 A Yeah, it's signed by Reggie Fowler.

11 Q And let's just walk through high level the  
12 deal on what Mr. Fowler was agreeing to put in was a 50  
13 million dollar equity investment and then provide 120  
14 million dollar line of credit on top of that; is that  
15 correct?

16 A Those are terms in this document, correct.

17 Q What is your memory of how you got to those  
18 being the investment terms for Mr. Fowler?

19 A We had a series of meetings with Reggie  
20 beginning in I believe June of 2018 in which we  
21 sketched out what the structure of a deal would look  
22 like and this is what came out of that.

23 Q And what is your recollection of why it was  
24 structured where 50 million dollars of the investment  
25 would be through investment in capital and 120 million

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1 Mr. Anderson and so he was familiar with my approach,  
2 he laughed at the audacity of trying to start a  
3 football league. He said something to the effect of I  
4 wouldn't have done that, but now that you have maybe I  
03:49PM 5 can get involved he -- he made jokes about -- and he  
6 jokes about the challenges of being a founder, you  
7 know, trying get things off the ground.

8 He said "Are you being sued yet?" And  
9 I -- and laughed, and he said, "If you're not being  
03:50PM 10 sued, you're not doing anything right," and I said I  
11 was not being sued yet, but that there were certainly  
12 people who were threatening it. He asked me why I was  
13 asking for 10 million dollars, which was the number  
14 that Erik had told him I was looking for, and I told  
15 him it was a bridge loan because Reggie was not  
16 performing to the degree that he said he was going to  
17 but that he continued to per -- to perform as evidence  
18 by which I told him I had literally just received -- I  
19 said literally just received a text message from Reggie  
03:50PM 20 saying that another 1.7 million dollars was coming in.

21 And he asked how much Reggie put in, and I  
22 told him I didn't know, but I could get him that  
23 information he asked me what if anything I could send  
24 him to look at.

03:50PM 25 Sorry, I'll slow down, I apologize.

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1 Jonathan asked me what the parameters of the  
2 conversation that I should have -- do you want me to  
3 repeat that -- Jonathan asked me to sort of tell him  
4 the parameters of the conversation, and I told him that  
04:46PM 5 Tom had said that he putting in the 10 million dollars  
6 and that he had floated the idea of a much larger  
7 investment. Jonathan asked if it was effectively a  
8 replacement for Reggie, and I said I -- I don't know,  
9 though my investors my board minus Reggie felt that if  
04:46PM 10 there was a path to getting more consistent capital in  
11 the form of Tom Dundon or otherwise that was -- would  
12 be a good situation.

13 Q Replacing Reggie?

14 A I don't -- I wouldn't say replacing Reggie  
04:46PM 15 because the nature of Reggie's deal between equity and  
16 debt was complex, and I think -- it was more a question  
17 of access to consisting capital in whatever format I  
18 was or the company was capable of getting a deal.

19 Q Backing up to these lawsuits, when's the first  
04:47PM 20 time you remember -- when Mr. Engel interviewed you at  
21 any point early on in this lawsuit, did he -- did he  
22 interview or ask you to give him the story of these  
23 phone calls that we're going through now?

24 A Yes.

04:47PM 25 Q Did -- did you write those notes down from

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1 investment from Dundon?

2 A Jeff wanted to talk to Tom Dundon I told him  
3 that I would offer that to Tom but that I did not think  
4 that Tom would make himself available in the period of  
05:26PM 5 time that he'd given me to have all these phone calls  
6 and Jeff said, "Get the deal done."

7 Q What deal?

8 A 250 million dollars for majority control of  
9 the company, and the other terms that I previously  
05:26PM 10 said.

11 Q And was he similar to Singerman where he  
12 didn't care if it was debt or equity?

13 A I don't remember having that conversation with  
14 him.

05:26PM 15 Q Did you say whether it was debt or equity?

16 A I didn't know.

17 Q Okay. So in your conversation with Mr. Dundon  
18 the -- let's get the deal done for 250 million the  
19 actual structure of what that would be whether debt or  
05:27PM 20 equity was not agreed to, correct?

21 A That is correct.

22 Q And -- and other than majority control, there  
23 was not a specific amount of equity or board control  
24 that was discussed in that conversation, correct?

05:27PM 25 A Not on that first phone call, no.

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1 Q Tell me what happened in that conversation and  
2 then we can take a break.

3 MR. SALTZ: Thank you.

4 THE WITNESS: I -- I called Tom and I said

05:41PM

5 John Zutter just said that you're investing 70 million

6 dollars. That's not what I've discussed with my

7 investors are you changing the deal and as we speak

8 right now, can you or can you not tell me that you were

9 transferring 5.1 million dollars to the company by

05:41PM

10 1:30? And he said, "You're fixated on the 5.1 million

11 dollars." And I said "Yes, because it has to be paid"

12 by -- I think it was -- we were saying 1:30, but I

13 think it was 2:00 o'clock 'cause I had the money had to

14 go out and -- and she said you're fixing in on a number

05:41PM

15 I will give you that number whatever John is trying to

16 put together is so we have a mechanism to pay you I

17 said, but that number is not 250.

18 And he said. I am -- I'm a man of my word,

19 I'm committing that we are investing 250 million

20 dollars you can tell your board I'm putting in 250

21 million dollars, however John can get it together in

22 the next insert, however, many hours remaining is

23 John's business, but I'm telling you we have a deal for

24 250."

25 And I said to him, "I have to take you at word

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1 Q Right, that's when it became effective, right  
2 but this committed, this committed Dundon upon the  
3 proper request of the company to invest up to 70  
4 million dollars.

06:31PM

5 MR. SALTZ: Objection, form.

6 MR. TREYSON: Form.

7 BY MR. LOWENSTEIN:

8 Q What's your understanding of it? I mean this  
9 is not hard, and -- I mean, all the objections, what  
10 was your understanding of what Dundon Capital Partners  
11 was committed to do under that term sheet?

06:31PM

12 A My understanding reading this document, is  
13 that for 5.1 million dollars Dundon Capital Partners  
14 the 5.1 million dollars is the initial funding amount,  
15 Dundon Capital Partners in exchange for 5.1 million  
16 dollars got 75 percent ownership of the company's fully  
17 diluted capital stock. I'll read the section where I'm  
18 getting that if you like me.

06:31PM

19 "Investor ownership" -- the section "investor  
20 ownership" it says, "Upon the execution of this  
21 agreement and funding of the initial funding amount,  
22 the company will issue the investor a number of shares  
23 as series 2, such that immediately after the closing  
24 the investor will own 75 percent of the companies fully  
25 diluted capital stock."

06:32PM



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1 MR. LOWENSTEIN: Object to form.

2 BY MR. TREYSON:

3 Q When --

4 A Sorry, yes, that's my understanding.

06:47PM 5 Q When was that agreement reached?

6 MR. LOWENSTEIN: Object to form.

7 THE WITNESS: We reached an agreement late

8 morning on the 14th of February 2019.

9 BY MR. TREYSON:

06:48PM 10 Q To the best of your recollection, can you

11 please state all the terms of that agreement?

12 A Tom Dundon agreed to invest 250 million

13 dollars for majority of Ebersol Sports Media Group and

14 its subsidiaries total control of the board, and I

06:48PM 15 believe that's it.

16 Q As far as your understanding is did Ebersol  
17 Media Group fully comply with its side of what it  
18 promised to do under the agreement?

19 MR. LOWENSTEIN: Object to form.

06:49PM 20 THE WITNESS: That would -- that's my memory.

21 BY MR. TREYSON:

22 Q As far as you were concerned, did Mr. Dundon  
23 fully comply with everything he promised to do under  
24 the agreement?

06:49PM 25 MR. LOWENSTEIN: Object to form.

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1 THE WITNESS: No.

2 BY MR. TREYSON:

3 Q What it was that Mr. Dundon did not do to  
4 comply with the agreement reached on February 14th?

06:49PM 5 A He did not --

6 MR. LOWENSTEIN: Object to form.

7 MR. SALTZ: Give a beat so he can get his  
8 objection out.

9 MR. LOWENSTEIN: I'm a little slow.

06:49PM 10 THE WITNESS: Can you ask the question again.

11 BY MR. TREYSON:

12 Q Sure. What is it that Mr. Dundon did not do  
13 to comply with his obligations on the February 14th  
14 agreement?

15 MR. LOWENSTEIN: Object to form.

16 THE WITNESS: He did not invest 250 million  
17 dollars.

18 BY MR. TREYSON:

19 Q Was a request made for him to invest money in  
06:49PM 20 excess of what has investigated?

21 A Yes.

22 Q During the discussions leading up to the  
23 agreement, did Mr. Dundon state any other  
24 considerations that were involved, such as tax  
06:50PM 25 benefits, or things like that that he wanted to

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1 A Okay.

2 Q As far as your understanding as --

3 A (Simultaneously speaking) correct.

4 Q -- and I'm looking at -- at document page DCP

06:51PM 5 Parties02344.

6 A Okay.

7 Q As far as your understanding of this agreement

8 this at what point did Mr. Dundon and the entities

9 affiliated with him assume full management control of

06:51PM 10 Ebersol Media Group?

11 A My understanding of this document is that

12 Dundon Capital Partners assumed full control when they

13 invested 5.1 million dollars as part of the initial

14 funding amount.

06:51PM 15 Q Assuming that that document was signed at 3:28

16 p.m. Central standard time, is it your understanding

17 that Dundon Capital Partners assumed full management

18 control of Ebersol Media Group at that time?

19 MR. LOWENSTEIN: Object to form.

06:52PM 20 THE WITNESS: That my understanding.

21 BY MR. TREYSON:

22 Q At that point whose decision was -- what, if

23 any amount of money was to be invested by Dundon

24 Capital Partner into Ebersol Media Group?

25 MR. LOWENSTEIN: Object to form.

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1  
2 REPORTER'S CERTIFICATION3  
4 I, Michelle Somers, Certified Shorthand  
5 Reporter in and for the State of California, do hereby  
6 certify:7  
8 That the foregoing witness was by me duly  
9 sworn; that the deposition was then taken before me at  
10 the time and place herein set forth; that the testimony  
11 and proceedings were reported stenographically by me  
12 and later transcribed into typewriting under my  
13 direction; that the foregoing is a true record of the  
14 testimony and proceedings at that time.15  
16 IN WITNESS WHEREOF, I have subscribed my name  
17 on this date:18  
19  
20  
21  
22   
23 Michelle Somers, CSR No. 13674  
24  
25

UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
SAN ANTONIO DIVISION

IN RE: ) Case No. 19-50900-CAG-7

LEGENDARY FIELD EXHIBITIONS, )  
LLC, ET AL., )

DEBTORS. ) Chapter 7

\_\_\_\_\_)  
RANDOLPH N. OSHEROW, Chapter 7 )  
Trustee of the Bankruptcy )  
Estates of Legendary Field )  
Exhibitions, LLC; AAF Players, )  
LLC; AAF Properties, LLC; )  
Ebersol Sports Media Group, )  
Inc.; LFE 2, LLC; and We Are )  
Realtime, LLC, )

PLAINTIFF, )

vs. ) ADV. PROC. NO. 22-05078-cag

DUNDON CAPITAL PARTNERS, LLC; )  
THOMAS DUNDON; AND JOHN )  
ZUTTER, )

Defendants. )

\_\_\_\_\_) Volume II

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VIDEO DEPOSITION OF CHARLES EBERSOL

Encino, California

Friday, September 20, 2024

Reported by:

Elaine Smith, RPR, RMR, CSR No. 5421

Job No. CA 6931588

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1 term sheet. And you don't need to look at it. 09:47:52

2 My question is, you recall that happened

3 on -- was executed on February 14th, 2019?

4 A I do.

5 MR. ENGEL: Objection to form. 09:48:00

6 BY MR. LOWENSTEIN:

7 Q The -- following that event, we talked

8 about -- or at the same time -- that Dundon Capital

9 Partners funded \$5.1 million according to the terms

10 of the term sheet; correct? 09:48:16

11 MR. SALTZ: Objection to form.

12 THE WITNESS: DCP funded \$5.1 million that

13 day.

14 BY MR. LOWENSTEIN:

15 Q And then after that, a group of you met at 09:48:17

16 Dundon Capital Partners' offices in Dallas, Texas;

17 correct?

18 MR. SALTZ: Objection. Form.

19 THE WITNESS: I believe it was the next day,

20 that we met. 09:48:37

21 BY MR. LOWENSTEIN:

22 Q On the 15th?

23 A On the morning of the 15th, correct.

24 Q In Dallas?

25 A Correct. 09:48:42

1 night of the 18th. And then on the morning of the 09:52:37  
2 19th, we began having several press interviews, some  
3 of them with Mr. Dundon and I together and some of  
4 them where we were doing them individually.

5 Q Okay. So February 14th you have this -- 09:52:48  
6 these phone calls with Mr. -- Mr. Dundon where you  
7 say he committed to and reached an agreement with the  
8 league to invest \$250 million. You have meetings  
9 where the 250 million is discussed, and then you have  
10 press releases and press interviews that happen in 09:53:05  
11 and around that 19th, 20th time frame as well; right?

12 A Correct.

13 Q And at the beginning of that process, you  
14 signed the term sheet that talked about \$70 million;  
15 right? 09:53:24

16 MR. SALTZ: Object to the form.

17 THE WITNESS: We -- the term sheet was  
18 signed on the 14th, correct.

19 BY MR. LOWENSTEIN:

20 Q It references \$70 million? 09:53:33

21 A \$70 million is referenced in the term --

22 Q Right.

23 A -- sheet.

24 Q And you said that the contemplation was  
25 there was going to be a \$250 million investment and 09:53:42

1 \$250 million to the public and internally between 09:56:42  
2 that. Yet we get to the 24th and there's no  
3 reference that there's any discussion of \$250 million  
4 in the -- the board meeting minutes. And I'm asking  
5 why that happened. 09:56:53

6 MR. SALTZ: Objection. Form.

7	Answer if you know.
---	---------------------

8 THE WITNESS: Sure. I'm sorry. Just to  
9 understand your question, you're asking me why in the  
10 board minutes it doesn't reference \$250 million? 09:57:08

11 MR. LOWENSTEIN: Yes.

12 THE WITNESS: I don't know.

13 BY MR. LOWENSTEIN:

14 Q And why were you not slamming on the table  
15 and saying, we need paper. It's been ten days. 09:57:18  
16 The emergency with the 5.1 is gone. It's been ten  
17 days. Why aren't you slamming on the table and  
18 saying, This is a \$250 million deal. Why are we  
19 getting board approval for a \$70 million deal?

20	MR. SALTZ: Objection. Form.	09:57:38
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21 THE WITNESS: Well, first of all, Mr. Dundon  
22 at that point had done half a dozen meetings, press  
23 conferences in which he said he had invested  
24 \$250 million.

25 Second of all, it was my understanding going 09:57:49



1 into that board meeting that the board meeting which 09:57:50  
2 I was being directed to do by Mr. Dundon was kabuki  
3 theater, because the term sheet clearly said that the  
4 board was now Tom Dundon and John Zutter, and that we  
5 were only being asked to do it because John Zutter 09:58:11  
6 and Tom Dundon insisted that we do it.

7 And I had Tom's word. And Tom had conveyed  
8 his word not only to me but to my executive team in  
9 Dallas, to -- to my understanding, to the NFL, to  
10 CBS, to Turner and their leadership groups. 09:58:34

11 And so at that point in time I was doing  
12 what I was told, which was my understanding of what I  
13 was supposed to do based on the new structure as it  
14 had been signed ten days earlier.

15 MR. LOWENSTEIN: Objection. Nonresponsive. 09:58:50  
16 BY MR. LOWENSTEIN:

17 Q My question is why weren't you slamming on  
18 the table -- I mean, there wasn't a gun at your head  
19 to do the board meeting just like Dundon said; right?

20 MR. ENGEL: Objection. Form. 09:58:56

21 MR. SALTZ: Objection. Form.

22 You can answer.

23 THE WITNESS: No, no one pointed a -- an  
24 actual gun at my head.

25 /// 09:59:05

1 THE REPORTER: I just need to get my other 10:00:01  
2 objection besides Mr. Saltz.

3 MR. SALTZ: It was just Mr. Saltz.

4 THE REPORTER: Thank you.

5 THE WITNESS: I want to make sure I answer 10:00:08  
6 your question. It seemed to me you were asking me a  
7 couple of different questions. Which -- which  
8 question do you want me to answer?

9 BY MR. LOWENSTEIN:

10 Q You could have raised in the board meeting 10:00:16  
11 to the board that your understanding of the deal was  
12 it was for \$250 million, but you didn't raise that,  
13 did you?

14 A I did not raise that.

15 MR. LOWENSTEIN: I have -- what -- what were 10:00:27  
16 we on?

17 MR. HOCKADAY: You had 22 and 23. If it's a  
18 new exhibit, it will be 24.

19 MR. LOWENSTEIN: Thank you. Not red.

20 MR. HOCKADAY: I'll do -- I'll do whatever. 10:00:48

21 MR. LOWENSTEIN: I don't want my numbers in  
22 red.

23 MR. HOCKADAY: Deal with it.

24 (Exhibit 24 was marked for identification.)

25 ///

1 Q And it goes on to say, "The officers of the 10:18:02  
2 Corporation, and each of them with full authority to  
3 act without the others, are hereby authorized, in the  
4 name of and on behalf of the Corporation, to execute  
5 and deliver, and to cause the Corporation to enter 10:18:13  
6 into and perform all its obligations under the Term  
7 Sheet, together with such changes therein," et  
8 cetera.

9 So what you had obtained authorization for  
10 under this agreement was to execute on the term 10:18:26  
11 sheet; correct?

12 MR. ENGEL: Objection to form. That was  
13 Engel.

14 THE WITNESS: Sorry, I don't -- can you ask  
15 that que- -- can you rephrase that question so I can 10:18:48  
16 understand?

17 BY MR. LOWENSTEIN:

18 Q This agreement says the officers of the  
19 corporation are authorized to execute and deliver and  
20 to cause the corporation to enter into and perform 10:18:58  
21 all of its obligations under the term sheet.

22 That's what it says; correct?

23 A That's what this says, correct.

24 Q All right. And it does not say that you  
25 were authorized to execute on an agreement for 10:19:10

1 \$250 million, does it? 10:19:16

2 MR. ENGEL: Objection. Form. Engel.

3 THE WITNESS: It doesn't appear to, no.

4 BY MR. LOWENSTEIN:

5 Q And it doesn't say that you were authorized 10:19:38

6 to enter an agreement with Mr. Dundon or a different

7 entity for another \$180 million, does it?

8 MR. SALTZ: Objection to form.

9 THE WITNESS: There is no reference to

10 \$180 million in this document. 10:19:53

11 BY MR. LOWENSTEIN:

12 Q In the second page of Exhibit 26, it says,

13 resolved further -- the first "Resolved Further"

14 says, "The officers of the Corporation, and each of

15 them with full authority to act without the others, 10:20:14

16 are hereby authorized, in the name of and on behalf

17 of the Corporation, to negotiate the definitive

18 agreements reasonably necessary or advisable to

19 implement the transactions contemplated by the Term

20 Sheet"; correct? 10:20:29

21 A Correct.

22 Q It does not give you, the officers of the

23 corporation, to implement transactions for -- that

24 are outside of the term sheet, does it?

25 MR. SALTZ: Objection. Form. 10:20:42

1 Sheet Board Structure -- it's the first item -- 10:23:02  
2 correct?  
3 A Yeah.  
4 Q And then it says, "Elect each of John Zutter  
5 and Tom Dundon as a Voting Director and Charles 10:23:10  
6 Ebersol as a Non-Voting Director, effective as of  
7 February 24, 2019."  
8 Do you see that?  
9 A I do see that.  
10 Q Okay. And then in the signature pages -- 10:23:21  
11 the next page, Exhibit 26, you, on behalf of Teddy  
12 Bright Pictures, signed this document on March 27,  
13 2019; true?  
14 A True.  
15 Q And you, on behalf of the FO2, LLC, which 10:23:43  
16 was Mr. Fowley's -- Fowler's entity, signed as proxy  
17 holder on March 27, 2019?  
18 A True.  
19 Q And then -- I just want to get into the last  
20 question. I'm just going to say, and the other 10:24:03  
21 stockholders signed it as well; correct?  
22 MR. SALTZ: Object to the form.  
23 THE WITNESS: Correct.  
24 MR. LOWENSTEIN: All right. You can put  
25 that aside. 10:24:16

1 terms of those contracts. Sorry. 10:32:50

2 So that conference room's on the right.

3 Dead ahead is the main conference room, which was the

4 room that Tom was usually in with us and John was in.

5 And there's a whiteboard on the -- one of the two 10:33:02

6 walls. And on --

7 MR. SALTZ: Finish your sentences.

8 THE WITNESS: Sorry. In the main room,

9 which was the room that Tom Dundon and John Zutter

10 usually held their meetings that I was in for most of 10:33:14

11 the time, there was a -- when you're looking at the

12 room, there's a whiteboard on the left. There's a

13 television on the right.

14 And on the whiteboard we were drawing up

15 scenarios of how could you keep the league alive to 10:33:22

16 the end of the season. And it was in response to a

17 theory that -- or not a theory. The -- I guess, the

18 professional, educated opinion of a couple of people

19 on the team, not the least of which was a -- a lawyer

20 that worked for us whose name was David Cornwell. 10:33:40

21 David Cornwell was formerly an attorney in

22 the Players Association. He had famously represented

23 Alex Rodriguez in Major League Baseball against -- I

24 think the Major League Baseball, when they tried to

25 not let him go to the Red Sox and he ended up going 10:33:58

1 to the Yankees, which resulted in the Yankees winning 10:34:02  
2 the 2009 World Series, which was a good thing for me.

3 Anyway -- sorry -- David Cornwell had  
4 pointed out to Tom and to John Zutter that the  
5 largest asset of the league was the player contracts. 10:34:17

6 Specifically, we had two separate contracts. We had  
7 a player contract, which had what we referred to as  
8 an NFL out. So if a player wanted to go to the NFL,  
9 they'd go. But we had created -- largely, David  
10 Cornwell and I had created this other contract which 10:34:33  
11 allowed players -- it was a marketing contract which  
12 allowed players to go to the NFL, but then they had  
13 to come back to our league as long as our league was  
14 a going concern.

15 And the asset was -- we knew Vince McMahon 10:34:44  
16 and the XFL was potentially coming the following  
17 year, and so what had -- what David had told Tom and  
18 Bill and I and, I think, John Zutter -- and -- and  
19 this is something that Bill Polian had also said,

20 David Cohen and others that were sort of experts in 10:34:58  
21 the field, that if we finished the season and had an  
22 argument that the second season existed, that you  
23 would be able to potentially sell the asset of the  
24 contracts, because the players were under three-year  
25 contracts and -- and the marketing contracts would 10:35:11

1 I, the undersigned, a Certified Shorthand Reporter  
2 of the State of California, do hereby certify:

3 That the foregoing proceedings were taken before  
4 me at the time and place herein set forth; that any  
5 witnesses in the foregoing proceedings, prior to testifying,  
6 were administered an oath; that a record of the proceedings  
7 was made by me using machine shorthand which was thereafter  
8 transcribed under my direction; that the foregoing  
9 transcript is a true record of the testimony given.

10 Further, that if the foregoing pertains to the  
11 original transcript of a deposition in a federal case,  
12 before completion of the proceedings, a review of the  
13 transcript was requested.

14 I further certify I am neither financially  
15 interested in the action nor a relative or employee of any  
16 attorney or any party to this action.

17 IN WITNESS WHEREOF, I have this date subscribed my  
18 name.

19  
20 Dated: 9/27/2024

21  
22 

23 ELAINE SMITH, RPR, RMR

24 CSR No. 5421